



BY-LAW NUMBER 2019-

A By-law of The Corporation of the City of Barrie to authorize the borrowing of monies and a bank loan in the principal amount of \$24,973,000.00 towards the cost of the Barrie-Simcoe Emergency Services Campus Phase 1.

WHEREAS subsection 401 (1) of the *Municipal Act, 2001*, as amended (the “Act”) provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS subsection 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

AND WHEREAS the Council of The Corporation of The City of Barrie (the “City”) has passed the By-law or By-laws, as applicable, authorizing the capital work set out in Column (2) of Schedule “A” attached hereto and forming part of this By-law (“Schedule “A”) and authorizing the entering into a variable interest rate bank loan agreement and interest exchange agreement to provide a fixed rate of interest in the principal amount specified in Column (3) of Schedule “A” (the “Capital Work”);

AND WHEREAS O. Reg. 276/02 of the said Act provides that a municipality may enter into a bank loan agreement including variable interest rate bank loan agreements and interest exchange agreements for the purposes of long term borrowing;

AND WHEREAS the City accepted the terms of a credit facility agreement dated June 12, 2018, as amended, (the “credit facility agreement, as amended”), and the terms of the interest exchange agreement dated November 25, 2019, as amended, (the “interest rate exchange agreement, as amended”) with the Royal Bank of Canada;

AND WHEREAS to provide long-term financing for the Capital Work it is now deemed to be expedient to borrow money by a banker’s acceptance loan and interest rate exchange agreement in the principal amount of \$24,973,000.00 payable at the times and bearing interest at the rate hereinafter set forth, as agreed to by the City on December 3, 2019.

NOW THEREFORE the Council of The Corporation of The City of Barrie enacts as follows:

1. That for the Capital Work, the borrowing upon the credit of the City at large of the principal amount of \$24,973,000.00 and the entering into a bank loan agreement and interest rate exchange agreements to be repaid over a period of 10 years in quarterly instalments of combined principal and interest as detailed in Schedule “B” forming part of this By-law, are hereby authorized.
2. That the Mayor and the Treasurer, or designates as the case may be, of the City are hereby authorized to cause any number of bank loan agreements and interest rate exchange agreements to be entered into for such amounts of money as may be required for the Capital Work in definitive form, not exceeding in total the said principal amount of \$24,973,000.00. The Amending agreements shall bear the City’s municipal seal and the signatures of the Mayor and of the Treasurer of the City, all in accordance with the provisions of the Act. The municipal seal of the City and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Agreements are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.
3. That the City shall draw and deliver from time to time loan agreements and interest rate exchange agreements evidencing and securing the said borrowings as authorized by this by-law.

4. **THAT** this By-law shall come into force and effect immediately upon the final passing thereof.

READ a first and second time this 16th day of December, 2019.

READ a third time and finally passed this 16th day of December, 2019.

THE CORPORATION OF THE CITY OF BARRIE

MAYOR – J. R. LEHMAN

CITY CLERK – WENDY COOKE

THE CORPORATION OF THE CITY OF BARRIE
SCHEDULE “A” TO BY-LAW NUMBER 2019-

(1)	(2)	(3)	(4)	(5)	(6)
By-Law Number	Capital Work Description	Approved Principal Amount to be Financed Through the Issue of Debentures	Principal Amount of Debentures Previously Issued	Principal Amount of Debentures to be Issued	Term of Years
		\$	\$	\$	
2017-087	Capital costs in connection with the Barrie-Simcoe Emergency Services Campus Phase One construction project	41,070,246.00 (tax supported)	30,000,000.00	24,973,000.00	10
		15,902,573.00 (DC supported)			
		Total: 56,972,819.00			
TOTAL				54,973,000.00	

THE CORPORATION OF THE CITY OF BARRIE

SCHEDULE “B” OF BY-LAW 2019 -

Corporation of the City of Barrie	
Swap Details	
Start Date of Swap	5-Dec-19
Payment Frequency	Quarterly
Term	10-years
Amortization	10-years
RBC Infinity #	3761352
All-in Swap Rate	2.28%

Period Begin Date	Period End Date	Days	Total Principal O/S	Principal Repayment	Interest Payment	Indicative Total Payment
5-Dec-19	5-Mar-20	91	\$24,973,000	558,000	141,956.11	699,956.11
5-Mar-20	5-Jun-20	92	\$24,415,000	561,000	140,309.33	701,309.33
5-Jun-20	8-Sep-20	95	\$23,854,000	564,000	141,555.52	705,555.52
8-Sep-20	7-Dec-20	90	\$23,290,000	567,000	130,934.47	697,934.47
7-Dec-20	5-Mar-21	88	\$22,723,000	571,000	124,908.02	695,908.02
5-Mar-21	7-Jun-21	94	\$22,152,000	573,000	130,071.69	703,071.69
7-Jun-21	7-Sep-21	92	\$21,579,000	577,000	124,011.26	701,011.26
7-Sep-21	6-Dec-21	90	\$21,002,000	581,000	118,071.52	699,071.52
6-Dec-21	7-Mar-22	91	\$20,421,000	583,000	116,080.80	699,080.80
7-Mar-22	6-Jun-22	91	\$19,838,000	587,000	112,766.80	699,766.80
6-Jun-22	6-Sep-22	92	\$19,251,000	591,000	110,632.60	701,632.60
6-Sep-22	5-Dec-22	90	\$18,660,000	593,000	104,904.99	697,904.99
5-Dec-22	6-Mar-23	91	\$18,067,000	597,000	102,699.76	699,699.76
6-Mar-23	5-Jun-23	91	\$17,470,000	601,000	99,306.18	700,306.18
5-Jun-23	5-Sep-23	92	\$16,869,000	603,000	96,943.60	699,943.60
5-Sep-23	5-Dec-23	91	\$16,266,000	608,000	92,462.18	700,462.18
5-Dec-23	5-Mar-24	91	\$15,658,000	611,000	89,006.08	700,006.08
5-Mar-24	5-Jun-24	92	\$15,047,000	614,000	86,472.84	700,472.84
5-Jun-24	5-Sep-24	92	\$14,433,000	617,000	82,944.28	699,944.28
5-Sep-24	5-Dec-24	91	\$13,816,000	622,000	78,535.44	700,535.44
5-Dec-24	5-Mar-25	90	\$13,194,000	624,000	74,175.58	698,175.58
5-Mar-25	5-Jun-25	92	\$12,570,000	629,000	72,237.90	701,237.90
5-Jun-25	5-Sep-25	92	\$11,941,000	632,000	68,623.13	700,623.13
5-Sep-25	5-Dec-25	91	\$11,309,000	635,000	64,284.69	699,284.69
5-Dec-25	5-Mar-26	90	\$10,674,000	639,000	60,008.35	699,008.35
5-Mar-26	5-Jun-26	92	\$10,035,000	643,000	57,669.63	700,669.63
5-Jun-26	8-Sep-26	95	\$9,392,000	646,000	55,734.44	701,734.44
8-Sep-26	7-Dec-26	90	\$8,746,000	650,000	49,169.29	699,169.29
7-Dec-26	5-Mar-27	88	\$8,096,000	654,000	44,503.60	698,503.60
5-Mar-27	7-Jun-27	94	\$7,442,000	658,000	43,697.79	701,697.79
7-Jun-27	7-Sep-27	92	\$6,784,000	661,000	38,986.63	699,986.63
7-Sep-27	6-Dec-27	90	\$6,123,000	665,000	34,423.00	699,423.00
6-Dec-27	6-Mar-28	91	\$5,458,000	669,000	31,025.37	700,025.37
6-Mar-28	5-Jun-28	91	\$4,789,000	672,000	27,222.51	699,222.51
5-Jun-28	5-Sep-28	92	\$4,117,000	677,000	23,659.78	700,659.78
5-Sep-28	5-Dec-28	91	\$3,440,000	680,000	19,554.28	699,554.28
5-Dec-28	5-Mar-29	90	\$2,760,000	684,000	15,516.49	699,516.49
5-Mar-29	5-Jun-29	92	\$2,076,000	688,000	11,930.46	699,930.46
5-Jun-29	5-Sep-29	92	\$1,388,000	692,000	7,976.63	699,976.63
5-Sep-29	5-Dec-29	91	\$696,000	696,000	3,956.33	699,956.33



John Macfarlane
 Direct Line: 416 865 6620
 jmacfarlane@grllp.com
 File No.: 115043

November 25, 2019

Trading Documentation
 Royal Bank of Canada
 30th Floor, South Tower
 Royal Bank Plaza
 200 Bay Street
 Toronto, Ontario
 Canada M5J 2J5

Dear Sirs:

We refer to the Master Agreement (the "Agreement") dated as of November 25, 2019 between The Corporation of the City of Barrie (the "City") and Royal Bank of Canada (the "Bank"). Terms defined in the Agreement are used in this opinion as defined therein.

We have acted on behalf of the City and have been requested to give our legal opinion to the Bank as to certain matters relating to the City and the Agreement. In this connection we have examined the following, namely:

- (a) an executed copy of the Agreement;
- (b) a certified copy of By-law Number 2017-087 of the City passed on July 24, 2017;
- (c) such laws and regulations of the Province of Ontario, including the Municipal Act, 2001, S.O. 2001, c. 25 (Ontario) (the "Act") and Regulations thereunder, as may be relevant to the Agreement, namely; and
- (d) all such other agreements, documents, instruments and matters as we have considered necessary or desirable in order to express the opinion hereinafter set forth.

For the purposes of giving this opinion we have assumed:

- (i) that the Bank has the right, power, authority and capacity to enter into the Agreement under the laws of Canada;
- (ii) that the Agreement has been duly authorized, executed and delivered by the Bank; and
- (iii) the genuineness of all signatures, the authenticity of all documents, agreements and instruments submitted to us as originals and the conformity of originals with copies submitted to us.

Based upon the foregoing and subject to the qualifications mentioned below, we are of the opinion that with respect to the City:

- a) it is a body corporate duly organized under and subject to the Act and validly existing under the laws of the jurisdiction of its formation (Ontario);

GARDINER ROBERTS LLP

Bay Adelaide Centre – East Tower
 22 Adelaide Street West, Suite 3600
 Toronto, Ontario M5H 4E3
 Tel: 416.865.6600 Fax: 416.865.6636 www.grllp.com





- b) it has the power to execute and deliver the Agreement and each Transaction thereunder and to perform its obligations under the Agreement (including the provision and delivery of any security to the Bank by the City under the Credit Support Document, if any) and each Transaction thereunder and has taken all necessary action to authorize such execution and delivery and performance of such obligations;
- c) its execution and delivery of the Agreement and its performance of its obligations under the Agreement (including the provision and delivery of any security to the Bank by the City under the Credit Support Document, if any) and each Transaction thereunder do not contravene any provision of the Act or its by-laws or any law, regulation, rule, decree, order, judgment or contractual restriction binding on or affecting it or its undertakings, properties or assets;
- d) all consents, authorizations, and approvals requisite for its due execution and delivery of the Agreement or the performance of its obligations under the Agreement (including the provision and delivery of any security to the Bank by the City under the Credit Support Document, if any) and each Transaction thereunder have been obtained and remain in full force and effect and all conditions thereof have been and will be duly complied with and no other action by, and no notice to or filing with, any governmental, judicial or regulatory authority or body is required for such execution, delivery or performance; and
- e) the Agreement has been duly executed and delivered and the Agreement and each Transaction thereunder and the provision and delivery of any security pursuant thereto under the Credit Support Document, if any is and will be its valid and legally binding obligation enforceable against it in accordance with its terms, subject, as to enforcement, to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the Municipal Affairs Act.

This opinion is provided solely for your benefit and is not to be relied upon for any purpose other than in respect of the Agreement or by any other person for any purpose whatsoever without my prior written consent.

Yours truly,

GARDINER ROBERTS LLP

John Macfarlane